

HOUSING NOW

Canada



Canada Mortgage and Housing Corporation

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Canadian Market Overview

New Home Market

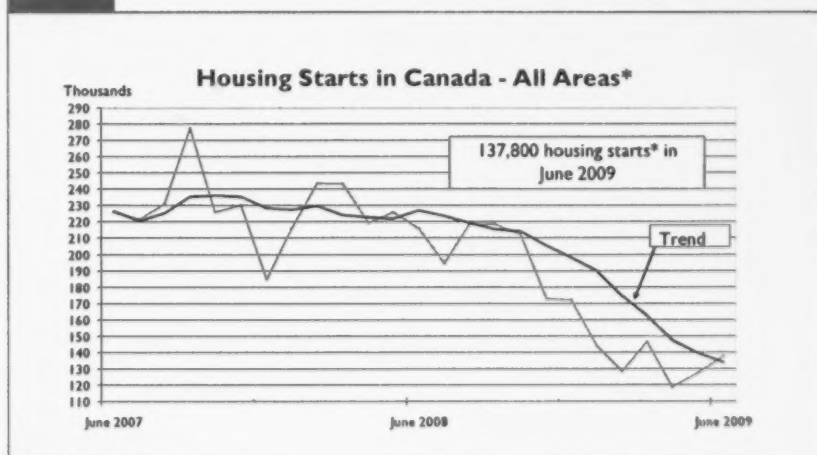
Housing starts move up in June

The seasonally adjusted annual rate¹ of housing starts was 137,800 units in June, up from 127,400 units in May.

Western Canada experienced some strong increases over the month of June. Overall, how-

ever, the national boost in starts was broad based, encompassing the singles and multiples segments.

Figure 1



Source: CMHC

* Seasonally adjusted at annual rates

Monthly housing starts numbers published in Housing Now Canada are final and may differ from the preliminary numbers in the starts press release

¹ All starts figures, other than actual starts, are seasonally adjusted annual rates (SAAR) that are monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels.

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Canada

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Urban starts move higher in June

The seasonally adjusted annual rate of urban starts increased 9.5 per cent to 120,100 units in June. Urban multiple starts rose 11.3 per cent to 67,000 units, while urban single starts moved higher by 7.3 per cent to 53,100 units in June.

Urban starts up in three of five regions

June's seasonally adjusted annual rate of urban starts increased by 3.1 per cent in Ontario to 43,400 units, by 25.0 per cent in British Columbia to 12,000 units, and by 59.3 per cent in the Prairies to 24,700 units. Meanwhile, urban starts moderated by 3.9 per cent in Atlantic Canada to 7,400 units, while Quebec urban starts decreased by 6.3 per cent to 32,600 units.

Rural starts were at a seasonally adjusted annual rate of 17,700 units in June.

Year-to-date actual starts down compared to 2008

Year-to-date actual starts in rural and urban areas combined decreased by an estimated 43.4 per cent compared to relatively high levels during the first six months of 2008. Actual urban

single starts from January to June 2009 are down 40.4 per cent compared to a year earlier while urban multiple starts are down 48.8 per cent over the same period. On a year-to-date basis, actual total housing starts in urban areas have decreased by an estimated 45.6 per cent when compared to the same period in 2008.

Growth in new house prices moderates in May

The New Housing Price Index (NHPI) fell by 3.1 per cent in May compared to the previous year.

In comparing May 2009 to May 2008, only St. John's (12.9 per cent) had a double digit increase. Declines were observed in Sudbury/Thunder Bay (-0.2 per cent), Toronto (-0.8 per cent), St. Catharines-Niagara (-1.1 per cent), Hamilton (-2.7 per cent), Victoria (-6.7 per cent), Calgary (-7.9 per cent), Vancouver (-8.3 per cent), Edmonton (-11.7 per cent), and Saskatoon (-13.4 per cent).

Existing Home Market

MLS[®] sales increased in June

Seasonally adjusted MLS[®] (Multiple Listing Service[®]) sales increased by 8.7 per cent

to 40,304 units in June, compared to 38,011 units in May.

Actual MLS[®] sales were up 17.9 per cent to 54,616 units compared to June 2008.

MLS[®] new listings decreased in June

Seasonally adjusted MLS[®] new listings in June increased 1.4 per cent to 66,188 units, compared to 65,264 units in May.

Actual new listings are down 11.3 per cent when compared to June 2008.

Sales-to-new-listings ratio up in June

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio². New listings are a gauge of the supply of existing homes, while MLS[®] sales are a proxy for demand.

Canada's existing home markets dipped briefly into buyers' market territory late in 2008. In the past four months, however, an increasing sales-to-new-listings ratio and stronger price growth has indicated that existing home markets have become more balanced. The Canada-wide seasonally adjusted sales-to-new-listings ratio reached 62.4 in June, indicating a sellers market at present.

¹Multiple Listing Service (MLS) is a registered certification mark owned by the Canadian Real Estate Association

²Taking the Canadian MLS[®] market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

The June seasonally adjusted average MLS® price in Canada was up 0.8 per cent to \$310,099 compared to May, while the unadjusted MLS® average price was up 3.6 per cent in June compared to a year ago.

The year-over-year increase in the unadjusted MLS® average price is due, in part, to improved sales in the higher priced markets such as British Columbia and Alberta, where unit sales are up 29.1 per cent and 10.8 per cent, respectively, on a year-over-year basis.

Economic conditions

According to Statistics Canada, employment was minimally changed in June, leaving total net losses during the last three months at 13,000, much smaller than the 273,000 decline in the first three months of 2009.

Overall, the unemployment rate edged up 0.2 percentage points to 8.6% in June.

Full-time employment continues to trend lower, offsetting gains in part time workers. Since employment peaked in October 2008, full-time losses (-454,000) have been only partially offset by part-time gains (+84,000), leaving total employment down by 370,000 since last October.

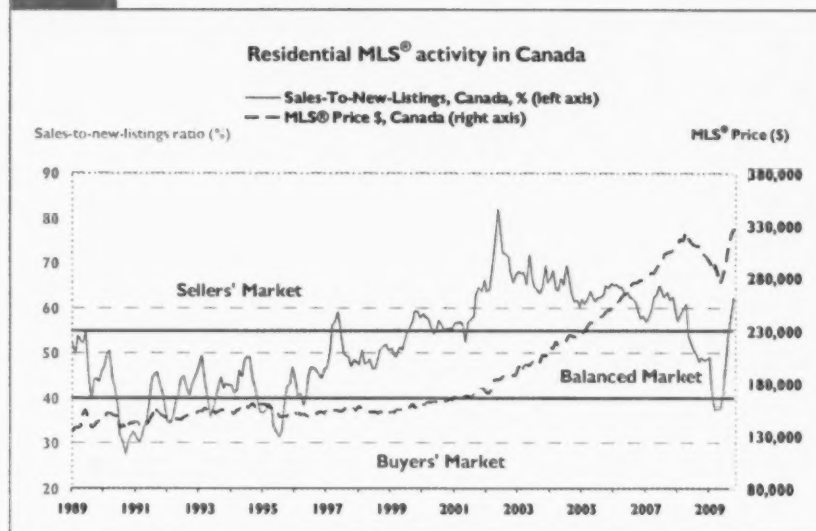
Statistics Canada also notes that

self-employment rose in June, while the number of employees in the private sector decreased. Since October, self-employment has grown by 1.5%.

In July, the Bank of Canada announced that it was leaving the overnight rate target at 0.25 per cent. The Bank noted that while the global economy has experienced a downturn, there are signs that the monetary and fiscal stimulus packages created by many countries are starting to take effect. The Bank also notes that a rebound in business and consumer confidence is helping to spur demand onward.

The Consumer Price Index (CPI) fell by 0.3 per cent in June 2009 compared to the same month in 2008, following a 0.1 per cent increase recorded for the 12-month period ending in May 2009. This was the first 12-month decline in the CPI since November 1994 and was due primarily to a 12-month decline in energy products of 19 per cent. Excluding energy prices, the CPI was up 2.1 per cent from June 2008. On a seasonally adjusted monthly basis, consumer prices rose 0.3% from May 2009 to June 2009.

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets
 Sources: CMHC, Canadian Real Estate Association (CREA), MLS®

Punching the Clock for Housing: 2008 in Review

Affordability of home ownership and renting improved from 2007 to 2008. Using 2008 average annual earnings data for 34 centres across Canada, calculations were done for the number of hours a person would need to work in a month to bring the mortgage payment of an average priced house to 30 per cent of monthly income. A similar calculation was done for average rents and the results for different centres are compared.

House prices and apartment rents vary by centre, as do average incomes. To get an indication of the burden that mortgage payments or rents put on individual's budgets, we calculate the number of hours that a person earning the average hourly wage needs to work in a month to bring the average two-bedroom rent¹ or the average mortgage payment² down to 30 per cent of their income³. Henceforth, the number of hours that a person earning the average hourly wage needs to work in a month to bring the average two-bedroom rent to 30 per cent of their income will be referred to as the *number of hours required to rent*. Similarly, the number of hours that a

person earning the average hourly wage needs to work in a month to bring the average mortgage payment to 30 per cent of income will be referred to as the *number of hours required to own*. This article compares the number of hours required to rent and own for major centres across Canada. A comparison is also provided for how the number of hours required to rent and own have changed between 2007 and 2008.

The estimated number of hours required to rent or own can be compared across different centres. The number of hours required to rent or own should not, however, be interpreted as a complete affordability measure. Ideally, measures of affordability are based on household income. This analysis uses average hourly wages of individuals which is frequently below household income. Measures of affordability also usually take into account shelter costs other than the monthly rent or mortgage payment, such as property taxes and utilities. This analysis does not factor in these other shelter costs.

Hourly wage rates across Canada

In 2008, average hourly wages increased by 5.1 per cent in Canada and reached \$23.69 per hour compared to \$22.54 per hour in 2007. The largest increases were registered in Saskatoon (+10.3 per cent), St. John's (+9.3 per cent) and Sudbury (+8.1 per cent). Twenty two out of 34 major centres experienced higher growth in their average hourly wage in 2008 compared to 2007. The five centres with the highest average hourly wages were: Ottawa, Calgary, Gatineau, Oshawa, and Sudbury. The five centres with the lowest average hourly wages were: Winnipeg, Halifax, Trois Rivières, Saint John, and Moncton. The gap between the highest (Ottawa) and the lowest (Moncton) average wage rate was \$9.40 per hour (see Table 1).

All provinces except Quebec (2.3 per cent) and Nova Scotia (4.5 per cent) experienced average hourly wage increases above the 5.1 per cent Canadian average, in 2008. These increases were strongest in Newfoundland (9.8 per cent), Saskatchewan (8.8 per cent) and Alberta (7.3 per cent). For the

¹ Based on the CMHC rental market survey, the average rent was surveyed for buildings with three or more apartment units.

² Monthly average mortgage payments were calculated using the average annual MLS price, a 20 per cent down payment, a five year term mortgage rate and a 25 year amortization period.

³ In the April 2006, May 2007 and May 2008 editions of Housing Now Canada, the average number of work hours needed to rent or own were calculated for each year from 1997 to 2007. This article updates the calculation for 2008, for each major centre and each province.

third consecutive year, Alberta had the highest average hourly wage of all the provinces at \$25.81 per hour. This is \$6.90 per hour higher than P.E.I., the province with the lowest average hourly wage.

The number of hours required to rent declined in 2008

In 2008 in Canada, a person earning the average hourly wage would have to work 113 hours to bring the average rent for a two-bedroom apartment to 30 per cent of his/her gross income. This represents a decrease of one hour compared to 2007. The number of hours required to rent decreased in 21 of the 34 major centres across Canada in 2008.

The largest decreases were recorded in St John's, Brantford and Guelph, where the number of hours required to rent dropped by about six or more hours (see Table 2). The number of hours required to rent, in 2008, was unchanged from 2007 for Montréal, Barrie, Thunder Bay, Edmonton and Victoria. The number of hours required to rent increased in eight centres. The largest increases were recorded in Kelowna, where 14 more work hours were required, in Saskatoon, where 11

extra work hours were required and in Regina, where six extra work hours were required. In the remaining five major centres, where the number of hours required to rent was up in 2008, the increase was four hours of work or less.

Overall, Vancouver and Toronto continued to have the highest number of hours required to rent (more than 146 work hours in 2008, see Graph 1). At the opposite end of the spectrum, less than 100 hours were required to rent in Saint John, all the Quebec centres, and St John's.

The number of hours required to own also declined in 2008

In 2008, the number of hours of work required per month for Canada at the average hourly wage, to bring the mortgage payment on an average priced house down to 30 per cent of gross income declined by 15 hours to reach 240 hours.

The number of hours required to own increased in 15 major centres across Canada and it was unchanged in only one centre, Sherbrooke. The largest increases, since 2007, in the number of hours required to

own were in Regina (40 additional work hours were required to own), Saskatoon (up by 25 hours) and St John's (up by 12 hours). In 18 centres the number of hours required to own a home decreased. The largest declines were observed in Calgary, where 26 less hours of work were required to own a home, Edmonton, where the decline was 24 hours and Toronto, where 13 less hours of work were required to own a home.

For a third consecutive year, the major centres, where the number of hours required to own was highest, were Vancouver, Victoria, Abbotsford, Toronto and Calgary. In contrast, Trois-Rivières, Saguenay and Thunder Bay continued to require the lowest number of work hours. All centres require at least 105 hours of work per month to bring the mortgage payment on the averaged priced home down to 30 per cent of income, in 2008 (see Graph 2).

In 2008, the number of hours required to own in British Columbia and Alberta, was above the Canadian average for the second consecutive year (with 354 and 257 work hours respectively compared to the Canadian average of 240 work hours).

* Quebec CMA Multiple Listing Service (MLS) data are from Québec Federation of Real Estate Boards (QFREB) for the years 2002 to 2008. This series replaces the data used in the 2007 version of this article, that were from the Canadian Real Estate Association (CREA) covering years from 1997 to 2007.

Table 1: Average hourly wage per person

Between 2006 and 2007, strong growth in house prices in British Columbia and Alberta caused the hours required to own in these provinces to increase by 45 hours and 53 hours respectively, much more than the Canadian average increase of 27 hours. Growth in house prices has since moderated in these provinces. As a result, the number of hours required to own decreased by 10 hours in British Columbia and 22 hours in Alberta in 2008 compared to the previous year.

The number of hours required to own a home decreased by 15 hours in Canada, while the number of hours required to rent declined by one hour. Therefore, the cost of home ownership in Canada has decreased relative to renting between 2007 and 2008. Exceptions to this rule include Regina and Saskatoon. The gap between the hours required to own and to rent tends to be greatest in markets where house prices are higher. The gap was relatively small in Windsor, where the difference between owning and renting was only 17 hours and in Thunder Bay, where buying a home required only four extra hours of work compared to renting in 2008.

	Hourly wage 2008 (\$/hour)	Wage growth 2007-2008 (%)
Ottawa	29.10	5.9
Calgary	27.64	7.0
Gatineau	26.88	4.8
Oshawa	26.04	3.0
Sudbury	25.79	8.1
Edmonton	25.75	8.0
Windsor	25.37	3.3
Hamilton	24.97	5.4
Toronto	24.93	5.2
Kingston	24.76	7.3
Victoria	24.73	6.2
London	24.66	7.0
Barrie	24.25	2.2
Vancouver	24.23	6.0
Regina	24.22	7.4
Guelph	24.20	7.7
Kelowna	23.80	2.7
Thunder Bay	23.69	1.6
Saskatoon	23.47	10.3
Brantford	23.42	7.2
Kitchener	23.33	3.3
Peterborough	23.33	0.4
Québec	23.16	3.8
Abbotsford	23.12	4.1
Saguenay	23.01	1.9
Montréal	22.85	2.2
St John's	22.79	9.3
St. Catharines	22.63	5.5
Sherbrooke	22.33	2.0
Winnipeg	21.91	5.2
Halifax	21.82	4.7
Trois-Rivières	21.48	1.6
Saint John	21.36	5.4
Moncton	19.70	5.0
Alberta	25.81	7.3
Ontario	24.65	5.1
British Columbia	24.12	6.2
CANADA	23.69	5.1
Québec	22.29	2.3
Saskatchewan	22.12	8.8
Newfoundland	21.37	9.8
Manitoba	21.14	5.9
Nova Scotia	20.50	4.5
New Brunswick	19.85	6.1
PEI	18.91	7.2

Sources: CMHC, Statistics Canada

Table 2: Number of hours per month required to bring the average rent on a two bedroom apartment down to 30 per cent of gross income (2008)

	Work Hours required To RENT	Work hours change 2007-2008
Vancouver	155	-3
Toronto	146	-3
Calgary	138	-2
Kelowna	136	14
Edmonton	134	0
Barrie	131	0
Victoria	130	0
Halifax	127	-3
Peterborough	121	4
Kitchener	121	-2
Guelph	120	-6
Saskatoon	119	11
Kingston	118	-5
Winnipeg	117	-1
St. Catharines	114	-4
Ottawa	114	-3
Oshawa	114	-2
London	113	-5
Hamilton	112	-4
Moncton	111	-3
Abbotsford	110	-3
Brantford	107	-7
Regina	104	6
Sudbury	103	-1
Windsor	101	-4
Thunder Bay	101	0
Saint John	96	3
Montréal	96	0
Québec	94	-2
St John's	92	-6
Gatineau	84	-2
Sherbrooke	81	1
Trois-Rivières	78	2
Saguenay	75	3
Alberta	139	-1
British Columbia	134	-1
Nova Scotia	129	-3
Ontario	128	-3
Manitoba	118	-2
PEI	116	-6
Saskatchewan	115	7
CANADA	113	-1
New Brunswick	107	-4
Québec	94	0
Newfoundland	93	-6

Sources: CMHC, Statistics Canada

Table 3: Number of monthly work hours required to bring the mortgage payment on an average priced house down to 30 per cent of gross income (2008)

	Work Hours required To OWN	Work hours change 2007-2008
Vancouver	460	-9
Victoria	368	-9
Abbotsford	351	-8
Toronto	286	-13
Calgary	275	-26
Kelowna	268	4
Edmonton	243	-24
Saskatoon	230	25
Kitchener	218	8
Montréal	212	3
Hamilton	211	-2
Guelph	207	-12
Barrie	204	-1
Halifax	200	4
Oshawa	196	-1
Ottawa	187	1
Peterborough	186	-2
St. Catharines	184	-7
Kingston	178	-3
Regina	178	40
Brantford	175	-4
Winnipeg	169	11
London	161	-4
Québec	157	7
Sudbury	154	10
Sherbrooke	151	0
St John's	147	12
Saint John	139	9
Moncton	136	-4
Gatineau	131	-1
Windsor	118	-7
Trois-Rivières	116	2
Saguenay	113	8
Thunder Bay	105	6
British Columbia	354	-10
Alberta	257	-22
CANADA	240	-15
Ontario	230	-10
Saskatchewan	191	29
Québec	178	2
Nova Scotia	174	1
Manitoba	169	10
Newfoundland	157	13
PEI	139	-3
New Brunswick	138	1

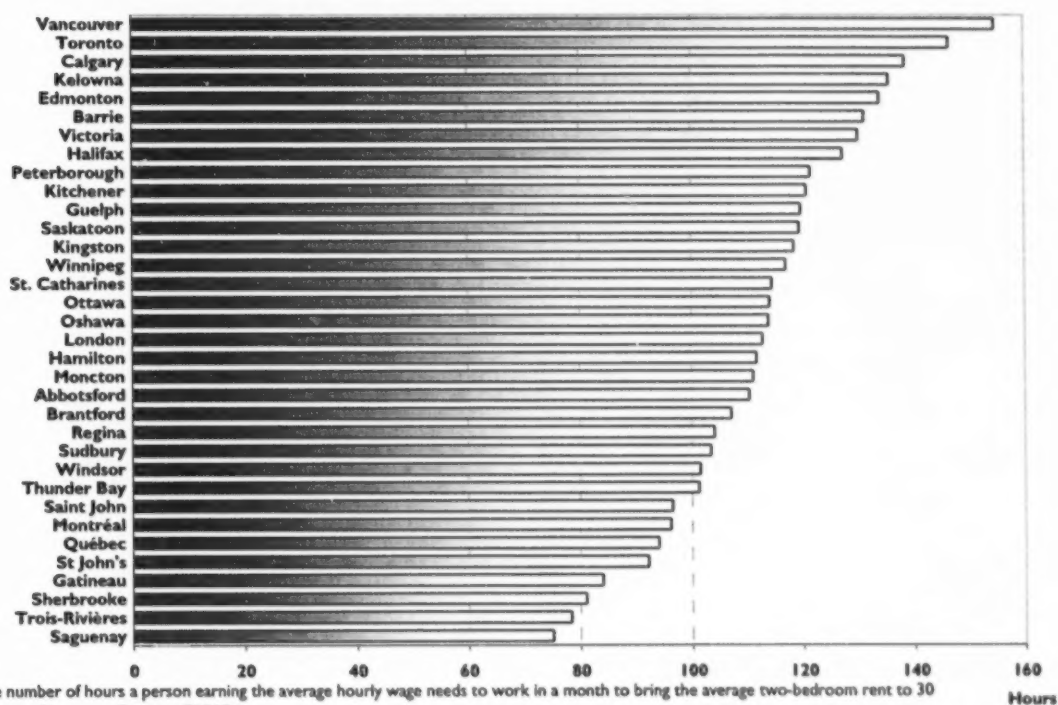
Sources: CMHC, Statistics Canada

Table 4: Average hourly wage per person, MLS average price and two bedroom apartment rent

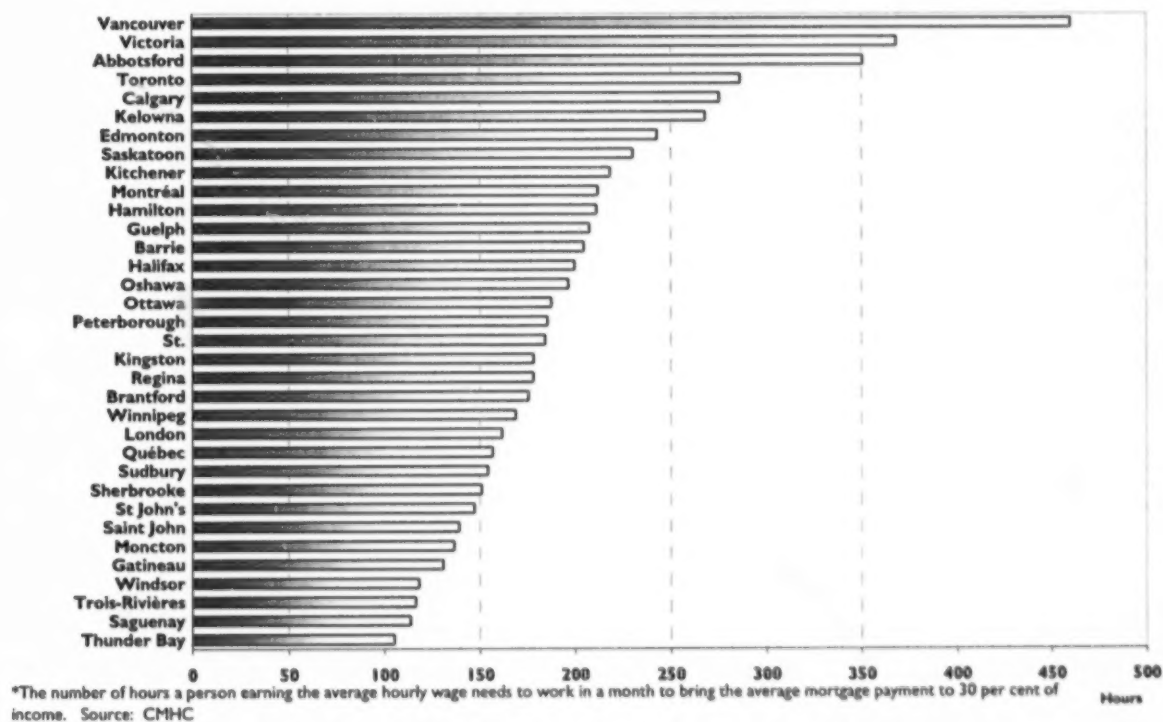
	Hourly wage 2008 (\$/hour)	MLS average price 2008 (\$)	Two Bedroom Rent 2008 (\$)
Ottawa	29.10	290,483	995
Calgary	27.64	405,267	1,148
Gatineau	26.88	187,039	677
Oshawa	26.04	272,429	889
Sudbury	25.79	211,614	800
Edmonton	25.75	332,852	1,034
Windsor	25.37	159,709	772
Hamilton	24.97	280,790	836
Toronto	24.93	379,943	1,095
Kingston	24.76	235,047	880
Victoria	24.73	484,898	965
London	24.66	212,092	834
Barrie	24.25	264,034	954
Vancouver	24.23	593,767	1,124
Regina	24.22	229,716	756
Guelph	24.20	267,329	869
Kelowna	23.78	339,394	967
Thunder Bay	23.69	132,470	719
Saskatoon	23.47	287,803	841
Brantford	23.42	218,890	752
Kitchener	23.33	271,222	845
Peterborough	23.33	230,656	850
Québec	23.16	193,195	653
Abbotsford	23.12	431,781	765
Saguenay	23.01	139,043	518
Montréal	22.85	258,041	659
St John's	22.79	178,477	630
St. Catharines	22.63	222,104	777
Sherbrooke	22.33	179,434	543
Winnipeg	21.91	196,940	769
Halifax	21.82	232,106	833
Trois-Rivières	21.48	132,987	505
Saint John	21.36	158,117	618
Moncton	19.70	143,173	656
Alberta	25.81	352,857	1074
Ontario	24.65	302,354	948
British Columbia	24.12	454,599	969
CANADA	23.69	303,594	804
Québec	22.29	210,775	628
Saskatchewan	22.12	224,586	762
Newfoundland	21.37	178,477	596
Manitoba	21.14	190,296	748
Nova Scotia	20.50	189,902	795
New Brunswick	19.85	145,762	635
PEI	18.91	139,944	660

Sources: CMHC, Statistics Canada

Graph 1: Number of work hours needed to RENT by centre (2008)*



Graph 2: Number of work hours needed to OWN by centre (2008)*



This Month's Housing Data (SAAR)

	2008	Q4:08	Q1:09	Q2:09	M4:09	M05:09	M06:09
Housing starts, units, 000s							
Canada, Total, All areas	211.1	184.9	139.4	128.1	118.5	127.4	137.8
Per cent change from previous period	-7.6	-11.0	-24.6	-8.1	-19.1	7.5	8.2
Canada, Total, Rural areas	23.7	22.1	19.1	17.7	17.7	17.7	17.7
Per cent change from previous period	-31.5	-16.0	-13.6	-7.3	-7.3	0.0	0.0
Canada, Total, Urban areas	187.4	162.8	120.3	110.4	100.8	109.7	120.1
Per cent change from previous period	-3.3	-10.3	-26.1	-9.2	-20.9	8.8	9.5
Canada, Single, Urban areas	74.4	66.9	47.4	49.5	45.4	49.5	53.1
Per cent change from previous period	-18.1	-8.1	-29.1	4.4	-1.5	9.0	7.3
Canada, Multiple, Urban areas	112.9	95.9	72.9	60.9	55.4	60.2	67.0
Per cent change from previous period	9.8	-11.7	-24.0	-16.5	-31.9	8.7	11.3
Newfoundland, Total, All areas	3.3	3.6	3.4	2.8	2.7	2.8	2.9
Per cent change from previous period	23.1	5.9	-5.6	-17.6	-18.2	3.7	3.6
Prince Edward Island, Total, All areas	0.7	0.7	0.4	0.8	0.5	0.8	1.0
Per cent change from previous period	-5.1	16.7	-42.9	100.0	25.0	60.0	25.0
Nova Scotia, Total, All areas	4.0	3.4	3.7	2.7	2.4	2.9	2.7
Per cent change from previous period	-16.2	-17.1	8.8	-27.0	-36.8	20.8	-6.9
New Brunswick, Total, All areas	4.3	4.0	3.3	3.7	4.0	3.7	3.3
Per cent change from previous period	0.8	-2.4	-17.5	12.1	17.6	-7.5	-10.8
Quebec, Total, All areas	47.9	47.7	41.3	39.1	39.2	40.1	37.9
Per cent change from previous period	-1.3	0.2	-13.4	-5.3	-10.1	2.3	-5.5
Ontario, Total, All areas	75.1	67.8	54.3	42.6	37.4	44.5	45.8
Per cent change from previous period	10.2	-9.4	-19.9	-21.5	-40.3	19.0	2.9
Manitoba, Total, All areas	5.5	5.8	3.4	4.1	3.5	3.7	5.0
Per cent change from previous period	-3.5	7.4	-41.4	20.6	0.0	5.7	35.1
Saskatchewan, Total, All areas	6.8	5.3	2.2	3.4	2.2	3.0	5.1
Per cent change from previous period	13.7	-26.4	-58.5	54.5	4.8	36.4	70.0
Alberta, Total, All areas	29.2	21.9	13.4	16.1	14.2	14.2	20.0
Per cent change from previous period	-39.7	-13.1	-38.8	20.1	19.3	0.0	40.8
British Columbia, Total, All areas	34.3	24.7	14.0	12.8	12.4	11.7	14.1
Per cent change from previous period	-12.4	-30.0	-43.3	-8.6	4.2	-5.6	20.5

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2008	Q4:08	Q1:09	Q2:09	M4:09	M05:09	M06:09
Canada. Total. Urban areas	187.4	162.8	120.3	110.4	100.8	109.7	120.1
Newfoundland. Total. Urban areas	2.2	2.5	2.4	2.0	1.9	2.0	2.1
Prince Edward Island. Total. Urban areas	0.5	0.6	0.2	0.6	0.3	0.6	0.8
Nova Scotia. Total. Urban areas	3.3	2.9	3.0	2.1	1.8	2.3	2.1
New Brunswick. Total. Urban areas	3.1	2.9	2.4	2.8	3.1	2.8	2.4
Quebec. Total. Urban areas	41.6	40.4	33.1	33.8	33.9	34.8	32.6
Ontario. Total. Urban areas	71.9	65.0	52.3	40.2	35.0	42.1	43.4
Manitoba. Total. Urban areas	3.8	4.4	2.3	2.6	2.0	2.2	3.5
Saskatchewan. Total. Urban areas	4.7	3.5	1.6	2.4	1.2	2.0	4.1
Alberta. Total. Urban areas	25.4	19.1	11.1	13.2	11.3	11.3	17.1
British Columbia. Total. Urban areas	30.9	21.5	11.9	10.7	10.3	9.6	12.0

* Thousands of units, quarterly and monthly data are seasonally adjusted and annualized.

This Month's Major Housing Indicators

	2008	Q4:08	Q1:09	Q2:09	M4:09	M05:09	M06:09
New Housing							
New & unoccupied singles & semis, units 000s	7.6	8.5	8.9	8.4	8.8	8.6	8.0
Per cent change from same period previous year	26.2	37.9	29.4	14.8	22.4	14.1	8.0
New & unoccupied row & apartments, units 000s	9.5	10.6	11.2	12.0	11.6	12.0	12.4
Per cent change from same period previous year	9.9	15.4	21.0	34.6	27.3	34.8	41.9
New House Price Index, 1997=100	158.2	157.7	155.4	n.a.	153.7	153.5	n.a.
Per cent change from same period previous year	3.4	0.9	-1.6	n.a.	-3.0	-3.1	n.a.

Existing Housing

MLS® resales*, units 000s	434.5	346.7	347.3	456.7	418.3	456.1	495.6
Per cent change from same period previous year	-17.1	-32.5	-27.7	-1.4	-10.4	-1.3	7.5
MLS® average resale price**, \$C 000s	303.6	287.8	285.5	305.2	296.8	307.7	310.1
Per cent change from same period previous year	-0.7	-9.7	-9.3	-1.5	-4.3	-1.0	0.5

Mortgage Market

Posted 1-Year Mortgage Rate, % (period average)	6.70	6.10	4.83	3.85	3.90	3.90	3.75
Posted 5-Year Mortgage Rate, % (period average)	7.06	7.05	5.71	5.45	5.25	5.25	5.85

SOURCES: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available

* Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Monthly and quarterly data is seasonally adjusted.

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